

STATEMENT OF PURPOSE

RS20759

This bill makes technical corrections to the Idaho income tax. Section 1 of the legislation inserts "from income" into the section dealing with net operating loss carrybacks. This makes the language identical to the language when carrying over a net operating loss and deducting the loss from income.

Section 2 makes the treatment of gain or loss based upon bonus depreciation adjustments identical for 2010 forward as was the treatment for the period 9/10/2001 through 12/31/07.

Section 3 corrects cross references to federal code sections in the Idaho broadband credit.

Section 4 deletes obsolete verbiage in the state refund account. The language deleted was superseded by later legislation in the sales tax act that changed the replacement of revenue to local jurisdictions from income taxes to sales taxes

FISCAL NOTE

None.

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